

ON REGISTERING THE CHANGES IN THE MANAGEMENT COMPOSITION OF “UPAY” CLOSED JOINT-STOCK COMPANY PAYMENT AND SETTLEMENT ORGANIZATION

2025-10-22

GOVERNOR OF THE CENTRAL BANK OF
THE REPUBLIC OF ARMENIA

DECISION

22 October 2025 No. 1/384 A

ON REGISTERING THE CHANGES IN THE MANAGEMENT COMPOSITION OF “UPAY” CLOSED
JOINT-STOCK COMPANY PAYMENT AND SETTLEMENT ORGANIZATION

Pursuant to Point “g¹” of Part 4 of Article 18 of the Law of the Republic of Armenia “On the Central Bank of the Republic of Armenia”, Article 22 of the Law of the Republic of Armenia “On Payment and Settlement Systems and Payment and Settlement Organizations”, Point 83 and Point 96 of Regulation 17/01 “On the Procedure for Licensing of Payment and Settlement Organizations, Registration of Branches, Qualification, Appraisal of the Professional Adequacy and Registration of Managers” approved by Decision No. 285-N of the Board of the Central Bank of the Republic of Armenia dated 25 October 2011, taking into account the conclusion of the Licensing and Supervision Committee of the Central Bank of the Republic of Armenia (Protocol No. 46 dated 22 October 2025), and having discussed the petitions and attached documents regarding “UPAY” Closed Joint-Stock Company Payment and Settlement Organization submitted to the Central Bank of the Republic of Armenia on 18 September 2025 and 25 September 2025,

I D E C I D E:

To remove from registration Hasmik Gevorgyan, registered in the position of CEO of

“UPAY” Closed Joint-Stock Company Payment and Settlement Organization.

To register Marianna Petrosyan in the position of CEO of “UPAY” Closed Joint-Stock Company Payment and Settlement Organization.

This Decision shall enter into force on the date of its signing.

Deputy Governor of the

Hovhannes Khachatryan

Central Bank of the Republic of Armenia

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